

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	Case No. 12-12020 (MG)
)	
RESIDENTIAL CAPITAL, LLC, <u>et al.</u> ,)	Chapter 11
)	
Debtors.)	Jointly Administered
)	

**STIPULATION AND ORDER PURSUANT TO 11 U.S.C. § 362(d)
MODIFYING THE AUTOMATIC STAY IMPOSED BY 11 U.S.C. § 362(a)**

WHEREAS PNC Bank, National Association (“**Movant**”) asserts that it holds a mortgage and security interest on lands and premises of Susan Weingartner and Steven T. Weingartner with an address of 76 Clove Road, Montague, NJ 07827 (the “**Mortgaged Property**”);

WHEREAS the relevant land records reflect that GMAC Mortgage, LLC, one of the above-captioned debtors (the “**Debtors**” and, together with Movant, the “**Parties**”) also holds a lien on the Mortgaged Property;

WHEREAS the Movant filed a motion [Docket No. 3276] (the “**Motion**”) for relief from the automatic stay, pursuant to section 362(d) of title 11 of the United States Code (the “**Bankruptcy Code**”), to commence or complete the foreclosure of its interest in the Mortgaged Property;

WHEREAS the Debtors, following a review of their records have determined that to the best of their knowledge they no longer hold an interest in the Mortgaged Property;

WHEREAS the Debtors have agreed to consent to the Motion on the terms and conditions contained in this Stipulation and Order;

NOW, THEREFOR, it is hereby stipulated and agreed as between the Parties to this Stipulation and Order, through their undersigned counsel; and after due deliberation and sufficient cause appearing, it is hereby

ORDERED, ADJUDGED, AND DECREED THAT:

1. The Motion is granted as set forth herein.
2. To the extent applicable, the automatic stay imposed in this case by section 362(a) of the Bankruptcy Code is modified under section 362(d) of the Bankruptcy Code to the extent necessary to allow Movant to commence or complete the foreclosure of the mortgage and security interest it holds on the Mortgaged Property.
3. Nothing in this Stipulation and Order shall be deemed to affect in any way the rights of any entity, including the Debtors, to contest the relative priority of Movant's mortgage and security interest in the Mortgaged Property with respect to any other lien on the Mortgaged Property in any foreclosure proceeding.
4. Movant shall provide due notice to the Debtors and Ocwen Loan Servicing, LLC¹ in connection with any action to be taken with respect to the Mortgaged Property, including, but not limited to, proceeding with a sale of the Mortgaged Property, in accordance with and to the extent required by applicable state law.
5. To the extent proceeds from any sale of the Mortgaged Property at foreclosure sale exceed the valid amounts due and owing to all entities holding valid and enforceable liens on the Mortgaged Property that are senior to the lien which the applicable land records indicate is held or serviced by the Debtors, Ocwen Loan Servicing, LLC shall be entitled to claim excess proceeds in accordance with New Jersey law.

¹ Notices should be served on Ocwen Loan Servicing, LLC, at 1100 Virginia Drive, Fort Washington, PA 19034 (Attn: Peter J. Mulcahy, Esq.).

6. This Stipulation and Order may not be modified other than by a signed writing executed by the Parties hereto or by further order of the Court.

7. This Stipulation and Order may be executed in multiple counterparts, each of which shall be deemed an original but all of which when taken together shall constitute one and the same instrument.

8. Pursuant to Bankruptcy Rule 4001(a)(3), the 14-day stay of this Stipulation and Order imposed by such Bankruptcy Rule is waived. Movant is authorized to implement the provisions of this Stipulation and Order immediately upon its entry.

9. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation and interpretation of this Stipulation and Order.

GMAC MORTGAGE, LLC	PNC BANK, NATIONAL ASSOCIATION
By: <u>/s/ Norman S. Rosenbaum</u> Norman S. Rosenbaum Erica J. Richards James A. Newton MORRISON & FOERSTER LLP 1290 Avenue of the Americas New York, New York 10104 Telephone: (212) 468-8000 Facsimile: (212) 468-7900 <i>Counsel for Debtors and Debtors in Possession</i>	By: <u>/s/ Meredith I. Friedman</u> Meredith I. Friedman MEYNER AND LANDIS, LLP One Gateway Center, Suite 2500 Newark, NJ 07102 Tel: (973) 536-1125 Fax: (973) 624-0356 <i>Counsel for PNC Bank, National Association</i>

APPROVED AND SO ORDERED
This 8th day of May, 2013, in New York, NY.

/s/Martin Glenn
MARTIN GLENN
United States Bankruptcy Judge